



## **TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 29 May 2012.

**Subject: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.**

You are hereby advised of the resolutions adopted at the Annual General Meeting of Shareholder of Ebro Foods, S.A. held on second call this morning, 29 May 2012:

### **“RESOLUTIONS ADOPTED UNDER ITEM ONE ON THE AGENDA.**

*Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors’ report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2011.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2011.
- To approve the separate and consolidated directors’ report of Ebro Foods, S.A. for the year ended 31 December 2011, including the Annual Corporate Governance Report, as drawn up by the board of directors.

### **RESOLUTIONS ADOPTED UNDER ITEM TWO ON THE AGENDA**

*Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2011.*

- To approve the management of corporate affairs and all other actions performed by the Ebro Foods board during the year ended 31 December 2011.

### **RESOLUTIONS ADOPTED UNDER ITEM THREE ON THE AGENDA**

*Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2011, including the cash payment of two dividends: an interim dividend of 0.15 euro per share paid in 2011; and a final dividend of 0.45 euro per share payable in 2012.*

- To approve the proposed application of the profit recorded by Ebro Foods, S.A. in the year ended 31 December 2011, as shown below and set out in the company's annual report:

	Amount (thousand euro)
<b><u>Base of application</u></b>	
Unappropriated reserves	872,283
Balance of profit and loss account (profit)	153,554
Interim dividend against 2011 profit, paid in 2011	<u>(23,080)</u>
	<u>1,002,757</u>

- To approve the interim dividend of 0.15 euro per share against the 2011 profit, authorised by the board of directors on 15 June 2011, which was paid in two payments, the first on 3 October and the second on 22 December 2011, of 0.075 euro per share each, in a total sum of 23,080 thousand euro.

- To approve the distribution of another dividend of 0.45 euro per share, payable in 2012 in three four-monthly payments of 0.15 euro per share each, on 11 January, 11 May and 11 September 2012 in a total sum of 69,239 thousand euro. The first two payments made on 11 January and 11 May 2012 are thus ratified.

This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

## **RESOLUTIONS ADOPTED UNDER ITEM FOUR ON THE AGENDA**

*Distribution of an extraordinary scrip dividend consisting of the delivery of shares held as treasury stock representing 1% of the capital, and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash in other cases.*

- To approve, in pursuance of Article 34 of the Articles of Association, an extraordinary scrip dividend consisting of the delivery of shares from the treasury stock representing up to 1% of the capital social against the reserves recognised under liabilities under the balance sheet as at 31 December 2011.

The shares shall be delivered on 11 December 2012 (the “**Delivery Date**”) at the rate of one (1) share for every ninety-nine (99) held by each shareholder.

For this purpose, anyone recognised as a shareholder of Ebro Foods, S.A. in the accounting records of the members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) at the close of trading on 3 December 2012 (the “**Determination Date**”) will be entitled to receive this scrip dividend. The shares will be delivered on the aforesaid Delivery Date through the systems and mechanisms established by IBERCLEAR.

In order to facilitate this operation, the Agent appointed for this purpose by the board of directors will coordinate with IBERCLEAR and its members to do whatsoever may be necessary or merely convenient to implement the distribution of dividends contemplated in this resolution, according to the procedure and on the terms defined therein, and any which may be established by the Board of Directors of Ebro Foods, S.A., which is expressly delegated by the General Meeting of Shareholders for this purpose.

The above notwithstanding, it is resolved to establish a mechanism to facilitate execution of this operation in respect of any shareholders who, at the Determination Date, hold a number of shares exceeding or falling short of the multiple defined by the board as the “**Exact Delivery Ratio**” (defined as the “delivery of one (1) share for every ninety-nine (99) held by each shareholder”). The shares exceeding that number will be referred to as “**Excess shares**” and those falling short of the multiple will be called “**Odd lots**”:

(i) On the Delivery Date, Ebro Foods, S.A., through IBERCLEAR and its members, will deliver to the shareholders so entitled the whole number of shares corresponding to them according to the Exact Delivery Ratio.

(ii) Since, by application of the aforesaid Exact Delivery Ratio, a whole share in Ebro Foods, S.A. will not correspond to any excess shares, but the equivalent of a fraction of a share, an odd-lot settlement system will be established, in which each shareholder is deemed to participate, with no need for express instructions. The aforesaid system entails the settlement of odd lots through the payment of a cash sum equivalent to the value of the odd lot, instead of the corresponding fraction of a share.

(iii) For this purpose, the value of odd lots shall be determined according to the cash value of the fraction of share corresponding to the excess or shortfall, such that the amount paid by the Agent for each odd lot shall be equal to the result of multiplying that cash value by the fraction represented by the odd lot in the multiple, rounded off to the nearest euro cent.

(iv) The Agent appointed by Ebro Foods, S.A. shall keep the shares that would have corresponded to the odd lots and may dispose of them after completion of the operation.

(v) All commissions or charges that may be applied by the IBERCLEAR members or depositaries in respect of the distribution, pursuant to applicable legal provisions, will be paid by Ebro Foods, S.A., but not those that may accrue after transferring the shares delivered as scrip dividend.

- To approve also a dividend associated with the scrip dividend, as payment on account for shareholders subject to withholding tax under the tax laws in place at the date of delivery, or the equivalent sum in cash for other shareholders, according to the following paragraphs.



After distributing the scrip dividend, Ebro Foods, S.A. will pay to the Inland Revenue Service, as payment on account for shareholders subject to withholding tax under the tax laws in place at the delivery date, such sum as may be payable under those laws. This payment will be made within the regulatory time stipulated in the applicable tax laws.

The date and exact amount of the aforesaid payment (expressed in euro per share) will be announced in due course in the corresponding Regulatory Announcement.

Ebro Foods, S.A. will pay the same amount per share as a cash dividend to any shareholders who are not subject to withholding tax under the tax laws in place at the delivery date.

The dividends approved under this item on the agenda include the proportional allocation that would correspond to the shares held as treasury stock.

All the powers required to execute this resolution, including development of the procedure described above, and any powers necessary or convenient for all and any actions and formalities required to conclude the operation contemplated herein are expressly delegated to the Board of Directors, which is in turn expressly authorised to delegate them to the Executive Committee, such Director or Directors as it may deem fit or any other person engaged by the Board.

## **RESOLUTIONS ADOPTED UNDER ITEM FIVE ON THE AGENDA**

*Re-appointment, or appointment as the case may be, of the auditors of Ebro Foods, S.A. and its consolidated group.*

To renew the appointment of DELOITTE, S.L., tax registration number B-79104469, with registered office at Plaza Pablo Ruiz Picasso, 1 - Torre Picasso, Madrid, as Auditor of the company and its group, to audit the separate and consolidated 2012 annual accounts and directors' report of Ebro Foods, S.A.

## **RESOLUTIONS ADOPTED UNDER ITEM SIX ON THE AGENDA**

*Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.*

- To vote for the Annual Directors' Remuneration Report issued by the Board of Directors, including the remunerations of each and all of the directors, specified individually and itemised, in a total sum of 4,244 thousand euro.

## RESOLUTIONS ADOPTED UNDER ITEM SEVEN ON THE AGENDA

*Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Foods.*

- To expressly authorise the board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Foods over forthcoming years, up to and not exceeding the sum of six hundred thousand euro (600,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Foods.

## RESOLUTIONS ADOPTED UNDER ITEM EIGHT ON THE AGENDA

*Alteration, if appropriate, of the Articles of Association and recasting of the Articles of Association in a single text. The articles subject to alteration are: Article 2 (“Objects”); Article 9 (“General Meeting”); Article 10 (“Notice of Call”); inclusion of new Article 10 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”); Article 13 (“Attendance”); Article 14 (“Proxies”); Article 18 (“Minutes”); Article 23 (“Notice of call and venue of meetings”); Article 25 (“Positions on the Board”); and Article 27 (“Delegation of powers”); Article 28 (“Executive Committee, Audit and Compliance Committee and other Committees”); Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 33 (“Auditing of Annual Accounts”); Article 35 (“Alteration of Articles of Association”); Article 37 (“Winding-up”); and Article 38 (“Liquidation”).*

8.1. To approve the alteration of Article 2 (“Objects”).

8.2. To approve the alteration of the following articles: Article 9 (“General Meeting”); Article 10 (“Notice of Call”); inclusion of new Article 10 bis (“Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions”); Article 13 (“Attendance”); Article 14 (“Proxies”); and Article 18 (“Minutes”).

8.3. To approve the alteration of the following articles: Article 23 (“Notice of call and venue of meetings”); Article 25 (“Positions on the Board”); and Article 27 (“Delegation of powers”).

8.4. To approve the alteration of Article 28 (“Executive Committee, Audit and Compliance Committee and other Committees”).

8.5. To approve the alteration of the following articles: Article 31 (“Contents of the Annual Accounts”); Article 32 (“Directors’ Report”); Article 33 (“Auditing of Annual Accounts”); Article 35 (“Alteration of Articles of Association”); Article 37 (“Winding-up”); and Article 38 (“Liquidation”).

The alteration of the articles listed above is resolved in view of the written report issued by the directors justifying the alteration, approved by the board on 25

April 2012 in pursuance of section 285 of the Corporate Enterprises Act, which was made available to shareholders as from publication of the notice of call and included in the documents delivered.

The altered articles will have the text as set out in the aforesaid directors' report.

8.6. To approve the recasting of the resolved alterations of the Articles of Association in a single text, to have them are incorporated in a single public instrument.

The recast Articles of Association were made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **RESOLUTIONS ADOPTED UNDER ITEM NINE ON THE AGENDA**

*Alteration, if appropriate, of the Regulations of the General Meeting and recasting of the Regulations in a single text. The articles subject to alteration are: Article 2 ("Competence of the General Meeting"); Article 3 ("Power and obligation to call general meetings"); Article 4 ("Publication of the Notice of Call"); inclusion of a new Article 4 bis ("Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions"); Article 6 ("Shareholders' right to information prior to the general meeting"); Article 7 ("Right to attend and proxies"); Article 14 ("Voting and resolutions"); and Article 18 ("Publication of resolutions").*

9.1. To approve the alteration of Article 2 ("Competence of the General Meeting").

9.2. To approve the alteration of the following articles: Article 3 ("Power and obligation to call general meetings"); Article 4 ("Publication of the Notice of Call"); inclusion of a new Article 4 bis ("Right to request the calling of a general meeting, supplement the agenda and submit new proposed resolutions").

9.3. To approve the alteration of the following articles: Article 6 ("Shareholders' right to information prior to the general meeting"); and Article 7 ("Attendance and proxies").

9.4. To approve the alteration of the following articles: Article 14 ("Voting and resolutions"); and Article 18 ("Publication of resolutions").

The alteration of the articles listed above is resolved in view of the written report issued by the directors justifying the alteration, approved by the board on 25 April 2012 in pursuance of Article 19 of the Regulations of the General Meeting, which was made available to shareholders as from publication of the notice of call and included in the documents delivered.

The altered articles will have the text as set out in the aforesaid directors' report.

9.5. To approve the recasting of the resolved alterations of the Regulations of the General Meeting in a single text, to have them are incorporated in a single public instrument.

The recast Regulations of the General Meeting were made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **RESOLUTIONS ADOPTED UNDER ITEM TEN ON THE AGENDA**

*Report on the alteration of the Regulations of the Board approved by the Board of Directors.*

- To consider the General Meeting duly informed of the alteration of the Regulations of the Board approved by the board on 28 March 2012 to adjust them to the new laws and regulations applicable to corporate enterprises in general and listed companies in particular, and to the Articles of Association and Regulations of the General Meeting proposed for approval under items 8 and 9 on the agenda.

The Articles altered are: "Justification, purpose, underlying principles and structure of the Regulations"; Article 1 ("Purpose"); Article 2 ("Scope of application"); Article 6 ("General scope of action of the Board of Directors"); Article 7 ("Specific duties regarding certain matters"); Article 8 ("Principles"); Article 9 ("Board meetings"); Article 13 ("Audit and Compliance Committee"); Article 14 ("Nomination and Remuneration Committee"); Article 15 ("Strategy and Investment Committee"); Article 16 ("Management Committee"); Article 18 ("Relations with shareholders and markets"); Article 20 ("Relations with the senior management"); Article 22 ("Incompatibilities: No Competition Obligation, Conflicts of Interest and Related Party Transactions"); Article 33 ("Chairman of the Board"); Article 34 ("Managing Director"); Article 35 ("General Manager") has been eliminated; new Article 35 ("Secretary of the Board").

The recast Regulations of the Board was made available to shareholders as from publication of the notice of call and included in the documents delivered.

## **RESOLUTIONS ADOPTED UNDER ITEM ELEVEN ON THE AGENDA**

*Changes on the Board of Directors and definition of the number of directors. Resignation and appointment of board members, with separate voting for each one.*

- To approve the appointment of José Antonio Segurado García as company director for a term of four years, as non-executive independent director.

- To approve the appointment of José Ignacio Comenge Sánchez-Real as company director for a term of four years, as non-executive independent director.



- To approve the appointment of Fernando Castelló Clemente as company director for a term of four years, as non-executive independent director.
- To maintain the number of board members at thirteen (13), pursuant to section 211 of the Corporate Enterprises Act and Article 19 of the Articles of Association.

## **RESOLUTIONS ADOPTED UNDER ITEM TWELVE ON THE AGENDA**

*Authorisation of board members to engage, for their own or third party account, in identical, similar or complementary activities to those comprising the objects of Ebro Foods, S.A.*

- To authorise the board members named below to engage in the activities indicated, pursuant to section 230 of the Corporate Enterprises Act:

12.1. Instituto Hispánico del Arroz, S.A., to hold the position of Director in the following companies of the Hisparroz Group: El Cobujón, S.A, Dehesa Norte, S.A., Mundiarroz, S.A., Pesquerías Isla Mayor, S.A., Australian Commodities, S.A. and Islasur, S.A.

12.2. Antonio Hernández Callejas, to hold the position of Director in Deoleo, S.A.

12.3. Demetrio Carceller Arce, to hold the position of Director in Deoleo, S.A.

12.4. Dr. Rudolf-August Oetker, to hold the position of Director in Chairman of the Advisory Board in Dr. August Oetker KG and to be a member of the Advisory Board of the following companies in the Dr. August Oetker KG group: Dr. Oetker GmbH, Dr. August Oetker Nahrungsmittel KG, Dr. Oetker International Beteiligungs GmbH, Dr. August Oetker Nahrungsmittel Beteiligungs GmbH and Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG.

## **RESOLUTIONS ADOPTED UNDER ITEM THIRTEEN ON THE AGENDA**

*Ratification of the Ebro Foods, S.A. corporate website.*

To ratify, pursuant to section 11 bis of the Corporate Enterprises Act, the Ebro Foods, S.A. corporate website created in relation to section 538 of that Act, at the address: [www.ebrofoods.es](http://www.ebrofoods.es).

It is declared to all intents and purposes that the aforesaid corporate website has been duly registered with the Madrid Trade Registry.





## RESOLUTIONS ADOPTED UNDER ITEM FOURTEEN ON THE AGENDA

*Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.*

- To expressly authorise the Chairman, Secretary and Vice-Secretary of the Board, as extensively as may be required by law, so that any one of them, acting individually and with his/her sole signature, may execute, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.”

Yours faithfully,

Miguel Ángel Pérez Álvarez  
Secretary of the Board